

IC 27-14-6

Chapter 6. Public Hearing, Commissioner Approval, and Effective Date of Plan to Issue Stock

IC 27-14-6-1

Public hearing

Sec. 1. Not more than:

- (1) sixty (60) days after the acceptance of an application filed with respect to a plan to issue stock under IC 27-14-4; or
- (2) a longer period after the application is filed, as determined by the commissioner upon a showing of good cause;

the commissioner may conduct a public hearing under IC 4-22-2-26 to afford interested persons an opportunity to present information, views, arguments, or comments about the plan.

As added by P.L.5-2000, SEC.4.

IC 27-14-6-2

Notice of hearing

Sec. 2. (a) At least thirty (30) days before a hearing held under this chapter, the commissioner shall publish notice of the hearing in a newspaper of general circulation in:

- (1) the city of Indianapolis;
- (2) the city in which the principal office of the applicant is located; and
- (3) another city or cities that the commissioner considers appropriate;

and may provide written notice of the hearing by other means and to other persons that the commissioner considers appropriate.

(b) The notice provided under this section must:

- (1) refer to the applicable statutory provisions;
- (2) state the date, time, and location of the hearing; and
- (3) include a brief statement of the subject of the hearing.

As added by P.L.5-2000, SEC.4.

IC 27-14-6-3

Issuance of order of approval or disapproval

Sec. 3. (a) On or before the later of:

- (1) sixty (60) days after a public hearing held under this chapter; or
- (2) one hundred twenty (120) days after the commissioner accepts the application relating to the plan;

or a longer period if extended by the commissioner for good cause, the commissioner shall issue an order to approve or disapprove the plan under IC 27-14-4 to issue stock.

(b) The commissioner shall fully consider any comments received at a public hearing under IC 4-22-2-27 before issuing an order under subsection (a).

As added by P.L.5-2000, SEC.4.

IC 27-14-6-4

financial adviser

Sec. 4. (a) The commissioner shall retain an independent financial adviser who shall, on behalf of members, review the offering price and issue a written opinion as to whether the offering price is fair from a financial point of view to the members as a group.

(b) The commissioner's approval of a plan under section 6 of this chapter is subject to the condition that a favorable opinion of the financial advisor is delivered to the commissioner before the stock is issued.

(c) The fees and expenses of the financial adviser shall be paid by the issuer of the stock.

As added by P.L.5-2000, SEC.4.

IC 27-14-6-5

Findings requiring disapproval

Sec. 5. The commissioner shall approve a plan to issue stock submitted under IC 27-14-4 unless the commissioner makes at least one (1) of the following findings with respect to the plan:

(1) Disapproval of the plan is necessary to prevent practices that will cause financial impairment to the applicant or its subsidiaries.

(2) The financial or management resources of the applicant or its subsidiaries or affiliates warrant disapproval.

(3) The plan does not comply with this article.

(4) The proposed plan is unfair, unreasonable or inequitable to members or policyholders.

(5) The plan does not comply with the members' surplus protection principle.

As added by P.L.5-2000, SEC.4.

IC 27-14-6-6

Copy of order; written statement of reasons for disapproval

Sec. 6. (a) The commissioner shall transmit to the applicant a copy of any order approving or disapproving a plan.

(b) If the commissioner disapproves a plan, the commissioner shall provide the applicant with a written statement detailing the reasons for the disapproval.

As added by P.L.5-2000, SEC.4.

IC 27-14-6-7

Expiration of commissioner's approval

Sec. 7. The approval by the commissioner of a plan to issue stock expires one hundred eighty (180) days after the date of approval, except as otherwise provided by an order of the commissioner.

As added by P.L.5-2000, SEC.4.

IC 27-14-6-8

Amendment of articles of incorporation

Sec. 8. The amendment of the articles of incorporation of a domestic insurance company under a plan under this article must be conducted

in compliance with IC 27-1-8, except as provided in this chapter.
As added by P.L.5-2000, SEC.4.